

# FAQ

## **RAPID REVENUE AUTOMATIC TRANSFERS**

### **Primary Illinois Funds Contact for Further Information:**

***Zach Sweet: 217/557-2675 or 800/346-7414***

### **What:**

#### ***Next Day, Automatic Transfers Out of Rapid Revenue Distributive Payments.***

Participants have been able to request that payments made by various State Agencies deposited into an Illinois Funds Account be set up with an automatic transfer, the next day, to another Illinois Funds Account or another financial institution. Those transfers to another financial institution are accomplished in the form of an Automated Clearing House transfer or ACH.

### **Why:**

***Changes as a result of the financial crisis in 2008 to laws, rules and regulations by Dodd/Frank, the Securities and Exchange Commission, Accounting Rulemaking bodies and others that affect the banking industry, we no longer have the ability to provide certain services at the level you have been accustomed to.***

The software solution that was created and enhanced over the last 20 years, unfortunately due to laws and rules the systems that have allowed for Rapid Revenue automatic transfers, must be discontinued. The environment that the Illinois Funds and its custodian bank operate do not allow for these services in their current form. As the system currently exists it does not conform to various laws and rules as well as standard accounting practices. It is essential that Participants understand that the Illinois State Treasurer's Office is attempting to ensure that these service will again be made available, in an appropriate manner, as part of the Custodial Contract that is currently in the Request for Proposal stage.

### **Options**

***Transfer funds by phone, fax or through the [IllinoisFunds.com](http://IllinoisFunds.com).***

Participants that want funds that are deposited as part of the Rapid Revenue Direct Deposit **transferred** to a different financial institution will have to now do this in one of three ways:

Call the Illinois Funds toll free number:

Call 1-800-9IPTIP9 OR 1-800-947-8479 and speak to a customer service representative; provide them with the appropriate security code and they will assist you with the electronic account transfer.

Fax a request for an account transfer:

For those Participants that have the appropriate security codes or once the codes have been obtained Participants may fax a request for a transfer to 217-753-7333; the request should have the appropriate security code and be on the Participant's letterhead.

Utilize the online transfer form located on IllinoisFunds.com:

For those Participants that have the appropriate security codes or once the codes have been obtained you may go to IllinoisFunds.com and utilize the "Online Transaction Forms" link to find the online form transfer requests.

### ***How to obtain appropriate account repetitive security codes.***

Participants who do not currently have but would like to receive the appropriate account security codes should:

Provide the request in writing to the Illinois Funds Custodian by fax or by mail at:

The Illinois Funds Custodian

US Bank

P.O. Box 2088

Springfield, IL 62705

Toll-free: (800) 947-8479

Phone: (217) 788-1580

Fax: (217) 753-7333

Requests for account repetitive security codes must be made on the Participant's letterhead, include the account transfer instructions and **must** be signed by an Authorized Signor on the Illinois Funds Account.

Please call an Illinois Funds customer service representative for specific details:

Call 1-800-9 IPTIP 9 **OR** 1-800-947-8479 and speak to a customer service representative and they will assist you with the requirements needed to receive the appropriate security codes.

***Sign up for the Illinois State Comptroller's EVR System.***

***Payment information details available on the Illinois State Comptroller's Website.***

For information on your payment, you may visit the [Illinois Comptroller's website](#) which provides a "Vendor Payments" search function. This tool helps vendors find a detailed listing of payments.

If you would like additional details about your payment, the Illinois Comptroller also has an [Enhanced Vendor Remittance \(EVR\) secure website](#). This tool allows vendors, who receive State payments electronically, access to payment information including payment notifications by email or text. The vendor must sign up for this service through the Comptroller's secure website and self-assign a user name and password. The vendor can then access the payment data as needed.

**Contact Information for Illinois Comptroller:**

**Record Center 217-557-7267**

**Direct Deposit 217-557-0930**

***For further information:***

Detailed information on all of the Account changes that are affective July 1, 2014, can be found at [IllinoisFunds.com](http://IllinoisFunds.com).

Utilize the banner labeled "**Important Changes Affecting Certain Illinois Funds Accounts**" on The Illinois Funds homepage at [IllinoisFunds.com](http://IllinoisFunds.com).